

COMPANY REGISTRATION NUMBER: 02997989

HADDON BROS. (WHOLESALE MEATS) LIMITED

Filleted Unaudited Financial Statements

31 May 2022

HADDON BROS. (WHOLESALE MEATS) LIMITED

Financial Statements

Year ended 31 May 2022

Contents

	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 7

HADDON BROS. (WHOLESALE MEATS) LIMITED

Statement of Financial Position

31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	74,250	82,500
Tangible assets	6	33,466	42,985
		-----	-----
		107,716	125,485
Current assets			
Stocks		19,735	13,200
Debtors	7	322,529	269,044
Cash at bank and in hand		151,768	140,173
		-----	-----
		494,032	422,417
Creditors: amounts falling due within one year	8	512,035	433,810
		-----	-----
Net current liabilities		18,003	11,393
		-----	-----
Total assets less current liabilities		89,713	114,092
Provisions			
Taxation including deferred tax		6,358	8,167
		-----	-----
Net assets		83,355	105,925
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		83,255	105,825
		-----	-----
Shareholders funds		83,355	105,925
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

HADDON BROS. (WHOLESALE MEATS) LIMITED

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of directors and authorised for issue on 13 April 2023 , and are signed on behalf of the board by:

Mr R Haddon

Director

Mr N Haddon

Director

Company registration number: 02997989

HADDON BROS. (WHOLESALE MEATS) LIMITED

Notes to the Financial Statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 160 Sneyd Lane, Essington, Wolverhampton, WV11 2EA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 .

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
----------	---	------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2021 and 31 May 2022	165,000

Amortisation	
At 1 June 2021	82,500
Charge for the year	8,250

At 31 May 2022	90,750

Carrying amount	
At 31 May 2022	74,250

At 31 May 2021	82,500

6. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 June 2021	7,150	68,809	75,959
Disposals	—	(3,946)	(3,946)
	-----	-----	-----
At 31 May 2022	7,150	64,863	72,013
	-----	-----	-----
Depreciation			
At 1 June 2021	5,529	27,445	32,974
Charge for the year	871	6,593	7,464
Disposals	—	(1,891)	(1,891)
	-----	-----	-----
At 31 May 2022	6,400	32,147	38,547
	-----	-----	-----
Carrying amount			
At 31 May 2022	750	32,716	33,466
	-----	-----	-----
At 31 May 2021	1,621	41,364	42,985
	-----	-----	-----

7. Debtors

	2022	2021
	£	£
Trade debtors	313,513	250,432
Other debtors	9,016	18,612
	-----	-----
	322,529	269,044
	-----	-----

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	476,705	385,819
Corporation tax	16,346	15,277
Social security and other taxes	—	4,371
Other creditors	18,984	28,343
	-----	-----
	512,035	433,810
	-----	-----

9. Directors' advances, credits and guarantees

At the year end, the company owed the directors £7,739 (2021 - £8,396).

10. Related party transactions

The company was under the control of Mr R and Mr N Haddon throughout the current and previous year. Dividends totalling £60,000 (2021: £40,000) were paid to the directors during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.